Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending November 14, 2014

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Nov. 14/2014	Average	$343.50	$316.75	$283.50	$263.90	$246.78	$229.00	$217.00
Nov. 14/2014	Range	330-359	298-340	272-303	255-275	237-256	223-242	210-229
Week/Week	Change	$2.69	$2.42	$0.23	$2.54	$1.55	-$3.08	$2.60
Nov. 7/2014	Average	$340.81	$314.33	$283.27	$261.36	$245.23	$232.08	$214.40
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Nov. 14/2014	Average	$302.00	$281.80	$256.13	$238.90	$226.60	$214.30	
Nov. 14/2014	Range	290-316	270-299	247-274	231-248	218-232	208-227	
Week/Week	Change	$2.03	-$1.95	$1.46	$2.85	$5.67	$1.17	
Nov. 7/2014	Average	$299.97	$283.75	$254.67	$236.05	$220.93	$213.13	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

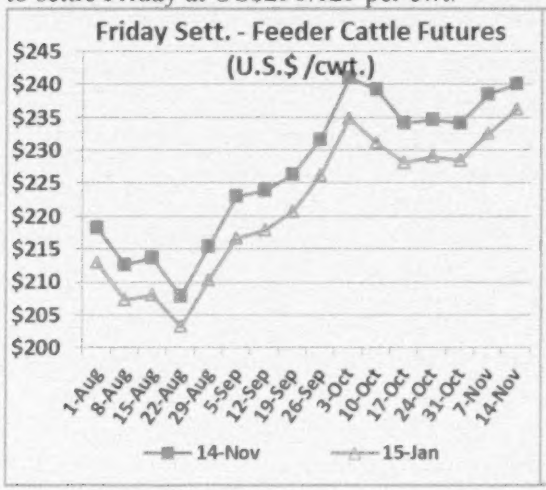
Canfax reported that a total of 43,976 head of cattle were sold in Saskatchewan this week, down from 56,554 head marketed the previous week. Saskatchewan feeder cattle prices were overall higher over the week with lower volumes of feeder cattle sold and higher future prices.

Saskatchewan feeder steer prices were overall higher in most weight categories. Feeder steer prices ranged from $3.08 per cwt lower to $2.69 per cw higher. The 800-900 lb. feeder steer weight category had the only loss declining $3.08 per cwt, while the 300-400 lb. feeder steer weight category had the largest price gain increasing $2.69 per cwt.

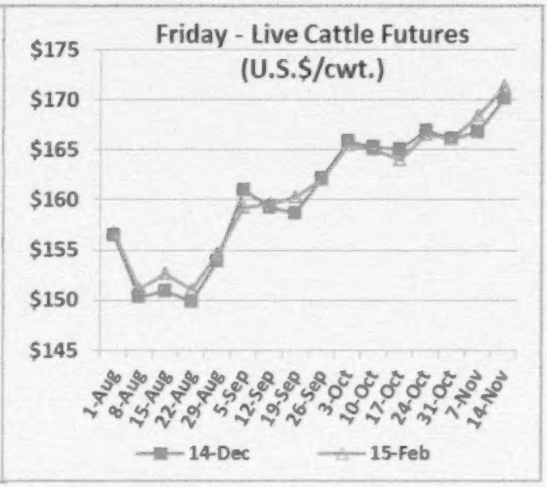
Feeder heifer prices were also higher in most weight categories over the week. Feeder heifer prices ranged from $1.95 per cwt lower to $5.67 per cwt higher. The 400-500 lb. feeder heifer weight category had the only loss over the week declining $1.95 per cwt. The 700-800 lb. weight category had the largest price gain over the week increasing $5.67 per cwt. Prices overall averaged close to $2 per cwt higher over the week.

The Saskatchewan 750 lb. feeder steer basis compared to the November 13, 2014, U.S. feeder cattle index at US$239.83 per cwt was calculated at -$23.66 per cwt (US$239.83/0.8868 - $246.78), a basis narrowing of $3.71 per cwt from -$27.37 per cwt on November 6, 2014.

Feeder cattle futures prices were higher for most of the week closing higher daily to end the week higher, week-over-week. The November futures contract increased US$1.475 per cwt to settle Friday at US$240.00 per cwt, while the January 2015 contract increased US$3.675 per cwt to settle Friday at US$236.125 per cwt.



Source: CME



Source: CME

Live cattle futures prices were also higher for most of the week, increasing almost every day and ending the week higher, week-over-week. The December live cattle future contract increased US$3.40 per cwt to settle Friday at US$170.20, while the February contract increased US$2.90 per cwt to settle Friday at US$171.275 per cwt; week-over-week.

Iowa cash corn prices and corn futures prices moved higher last week. Iowa cash corn prices increased 17 cents per bushel to end Friday at US$3.46 per bushel. The December and March corn futures contracts were higher with the December contract increasing over 14 cents to settle Friday at US$3.81¾ per bushel, while the March 2015 corn futures contract increased over 14 cents to settle Friday at $3.94¾ per bushel.

Fed and Non-fed Cattle

	November 14	November 7	Change over Week
Cows (Alberta)			
D1,2 Live	126.50	125.33	+1.17
D3 Live	110.67	110.17	+0.50
Rail	243-248	245-250	-2.00

Source: Canfax.

Prices for live weight, non-fed cattle in Alberta were higher last week with D1,2 slaughter cows increasing $1.17 per cwt to average $126.50 per cwt, while the price of D3 slaughter cows increased $0.50 per cwt to average $110.67 per cwt.

Cash fed cattle sales in Western Canada were too thin over the week to establish a market price. The price of fed steers in Alberta the previous week (Nov. 7) was reported to average $174.00 per cwt, a new all-time high record price.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$169.90 per cwt, up US$3.29 from US$166.61 per cwt the previous week, and up 29.1 per cent from US$131.59 per cwt a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$264.80 per cwt, up US$2.94 per cwt from US$261.86 per cwt the previous week, and up 27.3 per cent from US$208.00 per cwt a year ago.

U.S. beef production for the week totaled 462.2 million lb., down 0.6 per cent from 465.1 million lb. a week ago, and down 4.1 per cent from 481.9 million lb. the same week a year ago. Cattle slaughter numbers were 560,000 head, down 0.7 per cent from 564,000 head the previous week, and down 6.8 per cent from 601,000 head a year ago.

Average beef cutout values (Choice 600-900 lb.) for the week ending November 15 averaged US$250.81 per cwt, up slightly from US$250.35 per cwt from the previous week, and up 24.0 per cent from US$202.25 per cwt a year ago.

United States exports of beef plus beef variety meat exports in September 2014 were $631.9 million dollars, up $126.4 million dollars or 25 per cent from $505.5 million dollars in September 2013. By quantity, U.S. exports were 100,068 metric tons in September 2014, up 5,370 metric tons or 5.7 per cent from 94,698 metric tons in September 2013. Year-to-date ending September 2014, U.S. beef plus beef variety meat exports totaled $5.179 billion dollars, up over $661 million dollars or 14.6 per cent from over the same period in 2013. By quantity, year-to-date exports totaled 890,276 metric tons, up 3.3 per cent from 861,715 metric tons over the same period in 2013. There were big export increases to Mexico, Hong Kong and Korea to date in 2014, while noticeable declines to Canada.

Friday Price Information

Product		This Week (November 14)	Week of: (November 7)
Canadian Dollar (closing rate US$)		.8868	.8824
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		239.83	240.54
Seven-day Weighted Average FC Index Wt. (lb.)		732	730
Live Fed 5-area Steer Price (US$ per cwt)		169.90	166.61
Feed Grains			
Barley	Lethbridge ($/tonne)	194.00	190.00
	($ per bu.)	4.22	4.14
Corn	Iowa State Average (CDN$/tonne)*	153.60	146.78
	(US$ per bu.)	3.46	3.29
	Omaha, NE (CDN$/tonne)*	157.60	149.01
	(US$ per bu.)	3.55	3.34
Futures			
	Dec. Corn (US$ per bu.)	3.81¾	3.67½
	March Corn (US$ per bu.)	3.94¾	3.80½
	December Live Cattle (US$ per cwt)	170.200	166.800
	February Live Cattle (US$ per cwt)	171.275	168.375
	November Feeder Cattle (US$ per cwt)	240.000	238.525
	January Feeder Cattle (US$ per cwt)	236.125	232.450

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate

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